

SECURITIES AND EXCHANGE COMMISSION  
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March 23, 2005  
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JUL 20 2005  
OFFICE OF THE SECRETARY

Ms. Kathleen Maguire  
Division of Market Relations  
450 Fifth Street, NW  
Washington, DC 20549

**DIVISION OF MARKET REGULATION**

Dear Ms. Maguire,

My name is Anthony Zaffiro and I believe that I have been a victim of Solomon Smith Barney and WorldCom wrongdoings. I have a customer dispute that will be considered by NASD for Dispute Resolution. I am extremely concerned about the secrecy rules that allow arbitrators to remain silent regarding their reason for the resolution they have adopted. It keeps us in the dark as to the thought process and makes it impossible to understand the disparate awards that have been decided. For a person who considers himself a victim, that is just not a fair playing field.

I understand that the new proposed rule would require arbitrators to give explanations on the award when requested by the claimant. I believe this is a very important step in leveling the NASD arbitration playing field and would leave all with perhaps a better feeling of being treated fairly. At least, it would enable us to understand. I strongly encourage the SEC to approve and adopt the new rule. To not do so implies there is something to hide and I am sure that is not the intention.

Thank you for your consideration and support.

Sincerely,



Anthony T. Zaffiro  
33 Tara Drive  
Matawan, NJ 07747

cc. James Richard Hooper, Esquire